THE DEPUTY CHAIRMAN: शुक्रिया। Before, I adjourn the House for lunch, I want to say that at 2.30 p.m., we will take up the Industrial Development Bank of India (Amendment) Bill, 1994 and we will finish it. After that we will take up the other Bill because we have to pass them before the 24th of this month and I hope the House will co-operate with me. We will in the post-lunch session finish both of them and then take up the Motion of Thanks on the President's Address.

SHRI GURUDAS DAS GUPTA: Madam, we cannot finish both the Bills.

THE DEPUTY CHAIRMAN: We can. We have taken a decision that we will sit as long as we don't finish the business. We will do it. Mr. Gupta, you have taken so much time and you have to comply with my request. This is my request. Otherwise, I will have to give a ruling.

I now adjourn the House for lunch till 2.30 p.m.

The House then adjourned for lunch at forty-nine minutes past one of the clock.

The House reassembled after lunch at thirty five minutes past two of the clock, **The Vice Chairman (Shri V. Narayanasamy) in the Chair.**

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Now, Mr. M.V. Chandrashekhar Murthy has to lay on the Table of the House Supplementary Demands for Grants.

SUPPLEMENTARY DEMANDS FOR GRANTS (GENERAL) 1994-95 MARCH 1995)

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. MURTHY): Sir, I beg to lay on the Table a statement (in English and Hindi) showing the Supplementary Demands for Grants (General) for the year 1994-95 (March, 1995) (Placed in Library See No. LT-710/195).

I. STATUTORY RESOLUTION SEEKING DISAPPROVAL OF THE INDUSTRIAL DEVELOPMENT BANK OF INDIA (AMENDMENT) ORDINANCE, 1995.

II. THE INDUSTRIAL DEVELOPMENT BANK OF INDIA (AMENDMENT) BILL, 1994 *contd.*

THE VICE CHAIRMAN (SHRI V. NARAYANASAMY): Now, we will take up the Statutory Resolution moved by Shrimati Chandra Kala Pandey and the Industrial Development Bank of India Bill, 1994, moved by the hon. Minister. The next speaker is Shri Ashok Mitra.

SHRI ASHOK MITRA (West Bengal): Mr. Vice-Chairman, Sir, from the record attendance in the House it seems that neither the Government nor the Opposition is terribly interested in the fate of the Bill. But I still feel that I have certain things to say and perhaps I will have certain harsh things to say. I would hope our young Minister of State for Finance would not take it personally. He is a very polite individual and he is full of the graces of life. What I have to say is not with respect to him personally, but with respect to the functioning of the Ministry of Finance. Firstly, the point that was stressed by the Mover of the Resolution, Shrimati Chandra Kala Pandey was why an Ordinance was necessary? I made a quick count of the Ordinances issued by this Government

between June, 1991 and to date and it has issued as many as 35 Ordinances. Is the Parliament not functioning? What is wrong with the parliamentary activities? Why must you at the drop of the hat issue an Ordinance? Are we back to the Ordinance raj of the British days? This is the authoritarian mind at work. The Parliament does not matter. The moment a thought occurs to us we must legislate through an Ordinance and you are making the poor President the victim of your whims. This is something which ought not to happen.

SHRI SURINDER KUMAR SINGLA (Punjab): The Parliament was not allowed to function by the Opposition.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Mr. Singla, kindly take your seat. I have not given you permission.

SHRI ASHOK MITRA: I am mentioning something which ought to be as much your concern as mine. I am not trying to raise the temperature. I am trying to reason out that, after all, this is not our tradition. We fought our freedom struggle against the Ordinance raj and you should not bring back that Ordinance raj here.

The second point is much more specific with respect to the Bill which pertains to this Ordinance on the Industrial Development Bank of India. Now, fine, you have decided that you are going to privatise the Industrial Development Bank of India. The Ministry of Finance would say that they are not privatising it, but they are merely converting it into a public corporate entry and diluting the shares. Now, you can say that you are retaining control up to 50 per cent and, therefore, there is no danger. But, we know what is happening. You will be deputries a Government Director who might attend and might not attend the meetings and in principle those who hold 10, 20 and 25 per cent shares among the private shareholders would really rule the roost. This is a matter of substance to which I will come later. But, even earlier what was the occasion for the Ordinance? After all in the course of the previous 18 months you chose to privatise the State Bank of India. You came with the Bill and got the Bill passed after discussion in this sovereign body, the Rajya Sabha and Lok Sabha. Then the subsequently wanted to privatise some of the other nationalised banks. Again, you followed the same procedure. You proposed the Bill which was discussed in Parliament and you got it passed, Fair enough.

Sir, we are conforming to the democratic procedure and as long as you have the majority, you will get this legislated. Why did you have to deviate and issue an Ordinance with respect to the Industrial Develonpment Bank of India? Again, I went back and read and re-read the Finance Minister's Budget Speech for 1994-95 presented on 28.2.94, line by line, paragraph by paragraph. There was not even a hint that the IDBI structure was being revamped, that such a legislation was being proposed. Nothing like that. I would invite each one of my hon. friends from the Treasury Benches to go through that. After all, in the Budget Speech you just told the programmes for the year. There is no hint of the IDBI Amendment Bill. Then, we had a long Buget Session beginning with the 3rd-4th week of February, 1994 which continued till the final week of May. During these three months and more, the Government did not circulate any Bill and there was no proposal from the Government that they would intend to revamp the IDBI structure Nothing. We went home. We reassembled towards the end of July. We had the Monsoon Session. Even in the course of the Monsoon Session, there was no hint of any proposed legislation with respect to IDBI. We went home. Came September. Then came October, and suddenly in the second week of October, I read in the newspaper that the Government had issued an Ordinance

amending the structure of the IDBI. Kindly listen to what I have to say. I made some enquiries. I have some left-over friends in New Delhi. I asked—What happened? Why did the Government feel constrained to issue an Ordinance? I was told, it is because of the following developments.

There was an annual meeting of the International Monetary Fund and the World Bank in Madrid towards the end of September. There was a big delegation consisting of officials of the Ministry of Finance as well as the Reserve Bank of Inida which represented our country. I was told quite authoritatively that our officials were given a dressing down by the foreign bank bosses. "Are you doing enough of reforms? You have slowed down this. You have to do something to quicken the pace of reforms." And, with the tail between their legs, our officials returned and hastened to take two important decisions. The first decision was that they would liberate the interest rate policy in the country. You can talk about the American Federal Reserve Board or about the Bank of England whose patterns we tend to follow, neither country would even dream of handing over the determination of the country's interest rate to an entity other than the central bank of the country. But, we went further. We went to have a resolution initiated in the country. What did you do? This was around 10th October. Because, we are under pressure from the foreign banks, we have to do something more in order to prove our credentials that we want to liberalise, we want reforms. We will be good boys and listen to the dictates of the foreign bosses. We said, "All right." We handed over the determination of the interest rate policy to a private cartel consisting of the bosses of the international bank officials. You said that those banks will decide the interest rate policy. In effect, it is the cartel the close cartel of the major members of the international banks who will decide depending upon the developments that are reported week after week. Our Indian Banks Association has been strongy infiltrated by the foreign banks. The scam tainted banks, the criminal connections who are assembled in these banks will determine what should be the interest rate policy in the country....What should be the interest policy of the country, what should be the level of interest, how much money should flow to which direction. Now this is number one capitulation that we did after the famous annual meeting at Madrid. The second thing you did was that you issued the Ordinance, I think, on the 12th of October. Now this is the nexus and this is the rationale why this Ordinance had to be issued. In the normal course, the ordinance was never called for. It is the International Monetary Fund or the World Bank which decides and the Indian Parliament does not matter As far as the Ministry of Finance is concerned-I do not know about the rest of the Government, but as far as the Ministry of Finance is concerned-it seems as if the decision had already been reached. Our bosses are there in Washington D. C. They have to report only to Washington D. C. and the have to take orders only from Washington and not from this august Parliament. I remember the statement which was made by Mr. Julius Nyerere, the respected Tanzanian leader: "Since when has the International Monetary Fund become the International Ministry of Finance, guiding our destiny and directing us to what we should do?" But our Ministry of Finance has capitulated, has prescisely done the same thing and the decisions will be taken at Washington and ours is not to question. We merely abide by what the Washington dictates to us. That is why we have this Ordinance. I feel my emotion is involved in this because this is a matter of the image of our country. What is the image that we are presenting to the rest of the world? They think, "We give them money. They are beholden to us." But if they say "get up", we got up and if they say "kneel down", we kneel down. I am appealing to the Congressmen that they should think

and rethink about what they are doing for the country. These are the things which ought not to happen but are happentng... (*Interruptions*). ...I am not getting into the intra-party rancour. I am trying to take a long-range view... (*Interruptions*). I am also with great respect suggesting to you that you should occasionally abide by the judgment of the people. You think the kind of electoral verdict that is emerging has nothing to do with this kind of behaviour on the part of the Government? You do not have to admit to me; I belong to the Opposition. Just have a piece of conversation with yourselves as to what is happening to the country. This is why we have this Ordinance. I would say that we would oppose this Ordinance because it is not according to the conscious decison of the Government. It is not the considered decision of the Government that such an Ordinance should be issued. It was ordered by the foreing bosses. We said, 'Nothing doing We oppose it." Then you come to the contents. I do not say that the Industrial Development Bank is a paragon of virtue. I do not say that it does not need reforms. In fact, it has much to answer for the skewed structure of the idustrial of the country. This has been a leading financial agency for the industrial growth. The pivotal role, the key role that it has been playing is biased, one-sided, and only a few State of the country have developed. So it needs to be re-structured; it bias has to be corrected and how do you do it? The other day my hon. friend over there was speaking about how industrial development in Punjab has suffered and I think that he has a perfectly valid point of view that things could have been done if the banking sector and the public financial institutions had a slightly broader view. But what happens is there is a concentration of financial bosses in a particular metropolitan centre. They have their friends surrounding them. They talk to their friends, their friends talk to them. They have enormos power in their hands. They have tc power to finance—bankin finance, IDBI finance, UTI financ LIC finance. And you will find tha all the headquarters are located the metropolitan centre. So, it is lik the kind of American saying, th Mr. Cavert speaks to Mr. Lord an Mr. Lord speaks only to God. Th is a kind of network that has evol ed. So industrial development, wha ever has taken place, has taken pla in some concentrated areas and t rest of the country has suffered a perhaps we need a different kind Industrial Development Bank. Pe haps, we need to de-centralise t Bank and have regional entities, Industrial Development Bank for t North-West, an Industrial Develo ment Bank for the neglected Bih and Uttar Pradesh, an Industri Development Bank in the Easte and North-eastern region and so so that you have industrial grow diffused all over the country. Y need to do that. But what are y exactly proposing? All that you a suggesting is that you will band ov the Bank to the same private en ties. Who are these private entitie I hope the Minister will straightv pardon me but I say last year came across a news items that t State Bank was being privatis with our approval, we voted, said, yes, the State Bank should privatised. Then the newsitem sa that the shares were floated; rough at 150 to 200 crores worth of sha were captured under *benami* by famous Mr. Harshad Mehta. Now is such a beautiful strategem first steals money from the S Bank, then he uses the stolen fur in order to buy a footing in State Bank. So the stiff will in c course perhaps become the Chairm and Managing Director of the S Bank or will nominate the Chairm and Managing Director. Now, ask a question on the floor of House about these transactions. I was promised was that the ma was being investigated. nearly nine to ten months we h not heard anything further ab

the state of equity ownership of the revamped State Bank of India. What has happened or might be happening to the State Bank of India, could as happed to the Industrial Bank of India. If the procedure that you have suggested of privatising were to be followed. And therefore, if that happens what will happen? More of the same thing. It is the crooks we are discussing a little bit about in the pre-lunch session, the maraudings of the brokers in the Bombay Stock Exchange. The marauders are there not just in the stock exchanges. The Report of the Joint Parliamentary Committee has revealed that the marauders are there very much within the banking system and that they are very much there in the public financial institutions. So there is no question of allowing a kind of arrangement whereby it is these sharks and crooks who will make an entry, who will infiltrate into the nationalised banking apparatus and then try to pursue their nefarious sectarian purposes at the cost of the total nation. Now a could have rambled on in this manner, but I don't think that it is necessary; Kindly re-consider it; I would still appeal to the Government first on an issue of principle, there was no contingency for an Ordinance. And the contingency that I have been able to discover is the contingency of foreign pressure, pressure from the international financial institutions who think they already own the real estate of India. They have to be told that they do not own us. And one way of telling them is for the Government to withdraw this Ordinance and the Bill which has the nexus with the Ordinance. Then, take some time. Consult the fiscal experts in the country. And then if you want to reform the Industrial Development Bank, please come back with a fresh Bill. We will consider it and offer our judgement. Meanwhile, I would say, let us collectively exercise some pride in ourselves that this country is an independent country, this country would still be independent despite the pressure from Washington D.C. Thank you, Sir.

SHRI GURUDAS DAS GUPTA (West Bengal): Sir, Mr. Mitra has gone into the other points. I do not go into that aspect, the aspect of political pressure, and the political pressure, that is leading to a dilution of our nationally accepted policy.. I do not go into that. But, let me at the beginning, raise a question as to why it has become necessary for the Government to introduce this Bill.

AN HON. MEMBER: Please press the mike switch.

SHRI GURUDAS DAS GUPTA: Apart from the issues that have already been raised by Comrade Mitra regarding the political pressure, internal and external, that has brought about dilution to a very great extent of our nationally accepted policy, perhaps, gradually you are advancing to a stage where nationalisation and nationalised sector will be a forgotten phenomenon so far as the management of our economy is concerned. That is a day not for us to weep; that is a day for the nation to weep because the policy of nationalisation and the crucial role of the nationalised sector was enunciated not by the Communists but by the national leadership, on the basis of a national consensus. That is a long forgotten old story. That apart, the point that I would like to raise is: Why has it become necessary for the Government to introduce this Bill or to issue the Ordinance? What is the necessity for augmenting the capital base? The IDBI is the tenth largest Development Bank of the world, and the IDBI had been doing fine. Its capital base is Rs. 34,000 crores, and its advances have been large, and 92 per cent of its credit had been performing. It had ben really a performing financial institution of the

country. The capital adequacy had been 13.4 per cent, and tax before profit had been 30 per cent. Why has it become necessary for us to dilute the ownership of such a profitable Bank? What has been the necessity? Is it that the necessity arises out of an economic consideration or it arises out of a political consideration? This is, after all, corporatisation of the IDBI. The IDBI is being corporatised. What is the reason? The plan of the Government I believe, is that they would like to raise Rs. 2,185 crores. Why do you need the money? You need the money to advance as a term loan. That is you would like to cater to the needs of the corporate sector of the country I don't grudge it. Industrialisation has to be done and for rapid industrialisation, there has to be a supply of credit. I do not grudge. But for that, why should the ownership of the I.D.B.I. be diluted? I say this because funds can be raised through other ways. There are different alternatives for raising funds. We can borrow the money and then advance it. We can go in for new issues. We can raise capital. We can raise funds through a number of other alternatives.

Sir, the point is, if there is a need for money, why can't the I.D.B.I. raise the money from the international market for the purpose of supply of credit, to keep the lifeline for the industries going? The interest rate in the international market is between 4 and 8 per cent. The rate of interest in our country is much higher than that. They could have gone in for borrowing. They could have done it if the necessity was for arranging of funds to meet the needs of the industries.

As I said, there were other alternatives. Why do I say so? I say this because the credit rating of the I.D.B.I. was assessed sometime back This was done by a Japanese firm. According to that Japanese firm, the credit rating of the I.D.B.I. has been very high. It has been classified as B+. Therefore, if we could go in for Euro Issue, if we could go in for G.D.R., if we could raise money from the international market, the I.D.B.I. could have done the same thing. That was not done. Therefore, I would say that it is not because of the necessity for mobilising additional funds for the corporate sector that the IDBI is being corporated. It is a political decision. And the political decision arises out of certain pressures.

Now, what is the pressure? The private capital must have its toothold in the Board of Directors. This is the main reason. Why should the private capital have its representative on the Board of Directors? Because they would like to influence the credit policy of the financial institutions in the country. It is because of that that disinvestment of the shares of the public sector, of the public institutions, is being done. It is for the same reason. It is not for raising funds to arrange the supply of credit to the industries that this is being done. It is being done to give the corporate sector a place on the Board of Directors.

Why should the corporate sector need its representative on the Board of Directors? The corporate sector needs its representative on the Board of Directors to manipulate the credit policy. Sir, we are aware of the tragedy that had befallen the nation sometime ago. The entire bank finance, a large part of the bank finance, a large part of the so-called surplus of the public sector, was diverted to share speculation. It is a well-known truth. At that point of time, the private sector had no representative on the Board of Directors. Now, the private sector by having its representatives on the Board of

Directors would utilise the opportunity of its presence not to manage properly, but to mismanage this institution in order to make profits.

Sir, I am inclined to make this comment because of the present scenario in the country. What is the present scenario in the country? There is a rising trend of delinquency in the corporate sector. There is a rising trend of white-collar crimes. There is a tendency on the part of giant industrial houses to make profits, not by increasing their sales or by expanding their productive capacity, but through financial engineering. Income from other sources, i.e. through speculation and manipulation, constitutes a major part of the income of a number of leading industrial concerns in the country. There are many examples. I would like to refer to the Reliance. It is, perhaps, the biggest industrial house in the country. they say "kneel down", we kneel down. I am appealing to the Congressmen that they should think and rethink about what they are doing for the country. These are the things which ought not to happen but are happening... (*Interruptions*)... I am not getting into the intra-party long facour. I am trying to take a range view... (*Interruptions*)... I am also with great respect suggesting to you that you should occasionally abide by the judgment of the people. You think the kind of electoral verdict that is emerging has nothing to do with this kind of behaviour on the part of the Government? You do not have to admit to me; I belong to the Opposition. Just have a piece of conversation with yourselves as to what is happening to the country. This is why we have this Ordinance. I would say that we would oppose this Ordinance because it is not according to the conscious decision of the Government. It is not the considered decision of the Government that such an Ordinance should be issued. It was ordered by the foreign bosses. We said, Nothing doing. We oppose it." Then you come to the contents I do not say that the Industrial Development Bank is a paragon of virtue. I do not say that it does not need reforms. In fact, it has much to answer for the skewed structure of the industrial development of the country. This has been a leading financial agency for the industrial growth. The pivotal role, the key role that it has been playing is biased, one-sided, and only a few States of the country have developed. Sir, this is a Bill with ongenuine intentions, this is a Bill with a *mala fide* purpose, this is a Bill inconsistent with national interests, this is a Bill which intends to give a handle to unguarded speculation, unguarded liberalization, and unguarded liberalization will result in unmitigated disaster. I am against it because it is a political move. I am against it because it will create a situation for the diversion of our funds, I am against it because it will mean further accentuation of corporate delinquency in the country.

I believe this is a Government which is acting not only against the national interests. This is a Government which is, in fact, acting against accepted national policies of the country. I believe this is the surest way through which the Government does not only bring dissaster to the nation, but this also means a political disaster, a political disaster for the party which gives shape to such a disgraceful Bill. Thank you.

THE VICE-CHAIRMAN (SHRI V NARAYANASAMY): Shri Digvijay Singh, ...Not here. Now, Shrimati Chandra Kala Pandey. ...No, you are not speaking... (*Interruptions*).

SHRI GURUDAS DAS GUPTA: You have withdrawn your speakers to make the time shorter. Mrs. Alva

is there to take care of it. Government does not want a discussion. Mr. Vice-Chairman, Sir, I would like to know whether hon. Members on the Treasury Benches do not like to participate ... (*Interruptions*)... They would like to vote only and not speak. This is not the way that the democratic system can be strengthened. ...(*Interruptions*)... This is a shortcut method and I only put it on record that this is not the way that Parliamentary proceedings should go on.

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRIMATI MARGARET ALVA): *We have spoken.*

SHRI S. S. AHLUWALIA (Bihar) : We have already spoken. You were not present.

SHRIMATI MARGARET ALVA: You were not here.

SHRI JAGESH DESAI (Maharashtra): Mr. Vice-Chairman Sir, what he has said is totally untrue. (*Interruptions*)...

SHRI GURUDAS DAS GUPTA: Four hours have been allotted by the Business Advisory Committee. What was the need for scuttling a four-hour discussion like this?

SHRIMATI MARGARET ALVA : How can the hon. Member say that we must speak? Those who want to speak, give their names. If there are no speakers, what can we do?

SHRI GURUDAS DAS GUPTA: They cannot speak because they have nothing to speak. I know that (*Interruptions*)...

THE LEADER OF THE OPPOSITION (SHRI SIKANDER BAKHT): What is happening?

SHRIMATI MARGARET ALVA: What he wants, I do not know.

SHRI GURUDAS DAS GUPTA: I want a fruitful discussion. For a fruitful discussion, the time allotted for the Bill should be adhered to. That is what I want.

SHRI SIKANDER BAKHT: Yes, yes... (*Interruptions*)...

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Kindly take your seats.

SHRI S. VIDUTHALAI VIRUMBI (Tamil Nadu): Members of the Opposition benches can be allotted that time.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY : The Members who gave their names have been called. They spoke. I cannot compel any Member to speak. It is not my job.

SHRI SATISH AGARWAL (Rajasthan): Mr. Vice-Chairman, as rightly pointed out by Mr. Gurudas Das Gupta, four hours have been allotted for the discussion of this Bill. Some Members have spoken from the Opposition side. Comrades Ashok Mitra and Gurudas Das Gupta have spoken. We woudd like to be enlightened from the speeches of the hon. Congress Members about the justification in bringing out this Ordinance. Let us understand it.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY) : Sir, you were also a presiding officer earlier. You know it pretty well... (*Interruptions*).

One minute. You know prettty well how many Bills we passed even before time. It is going on like this in our House. Why do you raise this? ...(*Interruptions*)...

SHRI GURUDAS DAS GUPTA It is not that I should speak more. The absenne of Members on Treasury Benches is absolutedy conscicuous. That is my point.

SHRI S. S. AHLUWALIA: You speak for one hour. We will not disturb you.

SHRI GURUDAS DAS GUPTA: That is not the point.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Mr. Gurudas Das Gupta, from my side I cannot compel anybody to speak. Therefore, I will have to call only the Minister now.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASEKHAR MURTHY): Sir, I am thankful to all those Members who have participated in this discussion. Most of the Members who have participated in this discussion have quesioned: Why this Ordinance?

Sir, as Parliament was not in session, the President promulgated the IDBI (Amendment) Ordinance on the 12th October, 1994, and a Bill replacing the said Ordinance was introduced in the Lok Sabha on the 19th December, 1994. The same Bill was introduced in the Rajya Sabha but could not be passed in the winter session, that is, the last session.

The Deputy Chairman in the Chair.

As the validity of the Ordinance was expiring, it had become necessary to reissue the Ordinance to give continued effect to the amendments contained in the Ordinance. Hence, the Ordinance was reissued on the 13th January, 1995 Therefore, we have come today before this House with this Bill to replace the Ordinance.

Sir, Some of the Members have raised an issue. The IDBI is one of the largest banks. It is the tenth largest bank.

SHRI GURUDAS DAS GUPTA: A quesion has been raised .....

THE DEPUTY CHAIRMAN: Let him speak, Gurudasji.

SHRI GURUDAS DAS GUPTA: Madam, I am just helping him. A question that has been raised is: instead of waiting for a Bill to be introduced in the House in the normal course, what was the need for the Ordinance? That is the first question. Letus listen to the Minister.

THE DEPUTY CHAIRMAN: At least we had to get the Ordinance the second time because we did not work in December.

SHRI V. NARAYANASAMY: Madam, the Miniser has hardly started speaking, and he is putting questions.

THE DEPUTY CHAIRMAN: Let him speak.

SHRI M. V. CHANDRASEKHAR MURTHY: Madam our Government has effected several changes in the financial sector in the recent years. The changes in the finance sector have made it essential for banks and other finannial institutions to raise increasing amounts of funds from the capital market. The IDBI is one of the premier financial institutions established for providing financial assistance and related facilities for the development needs of the industry.

SHRI GURUDAS DAS GUPTA: What is the need for the Ordinance?

SHRI M. V. CHANDRASHEKHAR MURTHY: I Will come to that point. To keep up its tempo of growing operational demand and to meet its resource gap, we have decided to go in for this Ordinance.

SHRI GURUDAS DAS GUPTA: What was the resource gap? There is no gap.

THE DEPUTY CHAIRMAN: Mr. Gurudas Das Gupta, if you interject after every two minutes, I think we will have a time gap

SHRI M. V. CHANDRASHEKHAR MURTHY: During the current financial year, 1994-95, i.e. from April to March, total requirements of funds of IDBI are of the order of Rs. 16,500 crores indicating an increase of about 30 per cent over the previous year 1993-94 due mainly to the significant growth in operations. Of the sources of funds, 60 per cent, i.e. Rs. 10,000 crores are expected to be met by internal generation and the balance amount of Rs. 6,500 crores was expected to be met by way of borrowings both domestic and foreign, and also from the proceeds of the public issue earlier expected to be available towards the end of the current financal year. As the proceeds of the public issue, which has now been postponed are not likely to be available before the close of the current financial year, it is proposed to raise the bridging finances to meet the resultant gap in the resource in addition to the IDBI's normal borrowing programmes.

SHRI GURUDAS DAS GUPTA: What was the emergency?

SHRI M. V. CHANDRASHEKHAR MURTHY: Madam, they should listen to me.

THE DEPUTTY CHAIRMAN: Mr. Gurudas Das Gupta, I would again request you to please listen to him.

SHRI GURUDAS DAS GUPTA: Madam, since we have enough time, we can have a question-answer time also. We can also ask questions from the Minister.

THE DEPUTY CHAIRMAN: No, we do not have enough time. We have to finish the other one also. You had your say. (*Interrupttons*) Gurudas Das Gupta Ji, please do not disturb. Let him reply. Let him first reply to the questions which you have put to him.

SHRI GURUDAS DAS GUPTA: Have you heard the questons, hon. Minister.

THE DEPUTY CHAIRMAN: At least I have heard in my room. You let him reply.

SHRI GURUDAS DAS GUPTA: No, he has not.

श्री एस०एस० अहलुवालिया : अरे भाई, चुप रहिए। अगर यह पहले पता होता तो गुरूदास दासगुप्त आपको हम बोलने नहीं देते।

SHRI GURUDAS DAS GUPTA : Madam, somebody else has taken over your responsibility.

THE DEPUTY CHAIRMAN: Nobody can take up my job till I ask them to take it up. Please keep quiet.

SHRI M. V. CHANDRASHEKHAR MURTHY: Madam, I have to limit my comments to the portion of the proposed amendments.

SHRI GURUDAS DAS GUPTA : No, you have to let us know what the emergency was.

SHRI M. V. CHANDRASHEKHAR MURTHY: Broad features of the amendments may be clarified into three categories.

THE DEPUTY CHAIRMAN: Mr. Chandrashekhar Murthy, do not ook at him. Look at the Chair. You provoke him. I am protecting you. You better look at me. (*Interruptions*). Let him speak, please.

SHRI M. V. CHANDRASHEKHAR MURTHY: Madam, the proposed amendments of the IDBI Act fall into three broad categories. The first category of amendments is to restructure the IDBI by permitting it to raise resources from the capi-

tal maket. The next amendment is to provide the IDBI with greater financial autonomy and operational flexibility. Earlier several decisions were taken by the Government. They are now proposed to be transferred to the general meeting of the share-holders or the Board of Directors. Madam the third category of the amendments have been proposed which are consequestial in nature. Currently, the IDBI Board have up to 23 Members as Directors.

SHRI GURUDAS DAS GUPTA : I did not follow the Minister. Was it "inconsequential in nature"?

SHRI M. V. CHANDRASHEKHAR MURTHY: No. "Consequential in nature."

SHRI GURUDAS DAS GUPTA : I do not know English. That is why I could not follow... (*Interruptions*)...

THE DEPUTY CHAIRMAN: Order. I would suggest that Members who want to speak can go to the Lobby and talk. I think that those Members who have spoken on this Bill want to get the reply from the Minister because they want to understand what he is trying to say and why this Bill is being brought. Ab bholiye.

SHRI M. V. CHANDRASHEKHAR MURTHY: Madam, currently, the IDBI Board can have 23 Members as Directors. Now, under the proposed amendment that strength is restricted to 12 Directors. Out of this, 4 Members would represent non-governmental shareholders. With this amendment, the IDBI would be able to have other shareholders with the Government maintaining a minimum of 51 per cent shares in the IDBI so that the Government can continue to have control and maintain control over the Bank.

SHRI GURUDAS DAS GUPTA: What is the composition of the Board of Directors?

THE DEPUTY CHAIRMAN: That is what he is saying.

SHRI GURUDAS DAS GUPTA: He said about 51 per cent of the shares. What is he composition of the Board of Directors? What is the number of representatives from the Government and public sector?... (*Interruptions*) ... What is this?

SHRI V. NARAYANASAMY: He said that out of 12 Directors, 4 Directors would be from the Governmental side and 8 Directors would be from the non-Governmental side. ... (*Interruptions*)...

SHRI M. V. CHANDRASHEKHAR MURTHY: Earlier there were 23 Directors. Now, under the proposed amendment, it is only 12. ...(*Interruptions*)...

SHRI GURUDAS DAS GUPTA: Madam, let comrade, Mrs. Margaret Alva reply because she seems to be well-acquainted with the facts. .... (*Interruptions*)...

THE DEPUTY CHAIRMAN: I think, enough is enough. Please listen to the Minister's reply peacefully. If you do not understand anything, you can ask him later. He is trying to reply. What I understood was that he was trying of explain the composition of the shares as well as composition of the Board of Directors. That is what he has been saying. Please, listen to him.

SHRI M. V. CHANDRASHEKHAR MURTHY: This is a very important point. No shareholder other than the Central Government shall be entitled to exercise the voting rights in respect of any shares... (*Interruptions*)...

THE DEPUTY CHAIRMAN: Mr. Narayanasamy, please don't talk in the House. I am very sorry. The Minister is replying, please be quiet.

SHRI M. V. CHANDRASHEKHAR MURTHY: In excess of the 10 per cent of the issued capital. We have done this, keeping in view the dominant role of the IDBI, as a principal institutions. It is also necessary that the Government should continue to maintain control over this bank.

SHRI GURUDAS DAS GUPTA: Does it mean that the non-governmental directors doesn't have voting rights? ... (*Interruptions*)...

THE DEPUTY CHAIRMAN: Let him finish. You will know about it later on. Let me also understand. When you are interrupting him, I am myself unable to understand him. Let me understand. *Bhaliye*.

SHRI M. V. CHANDRASHEKHAR MURTHY: In pursuant to the Ordinance, the IDBI had taken preliminary steps for assessting the capital market through the issue of equity shares. This process normally involves a lot of steps which takes about a minimum of four months for any financial institution to go public. As the IDBI proposed to raise funds in the financial year, 1994-95, an Ordinance was issued in October to allow the IDBI to start the process of going to the public. With this, a notification for converting Rs. 253 crores, out of the IDBI's issued capital of Rs. 753 crores into redeemable preferential shares has also been issued. And the Board of Directors has also been reconstituted. As the validity of the Ordinance, as already pointed out, was expiring, it had become necessary to reissue the Ordinance. If the IDBI had gone to the public to raise its capital, there would have been a fundamental change in the character of the organisation without the concurrence of Parliament. Therefore, we had decided, in deference to the supremacy of Parliament, that the public issue should be postponed till the sanction of Parliament was obtained for the amendment of the Act. (*Interruptions*).

Several Members asked about the need to promulgate the Ordinance. That is already replied in plenty. My hon. friend... (*Interruptions*)

SHRI MD. SALIM (West Bengal): What about decentralisation? You spoke about taking care of the North-East, etc.

SHRI M. V. CHANDRASHEKHAR MURTHY: Madam, Dr. Ashok Mitra has said that we are making these amendments at the dictates of the international agencies. Factually it is not correct. The decision for restructuring the IDBI was taken even before the meeting at Madrid. (*Interruptions*).

SHRI GURUDAS DAS GUPTA: It may not be factually correct. But is it spiritually correct? (*Interruptions*).

SHRI VIREN J. SHAH (Maharashtra): ... Madam, the hon. Minister is not at the same spiritual level as Mr. Gurudas Das Gupta is. So we should not ask about spiritual levels. (*Interruptions*).

SHRI ASHOK MITRA: Madam, I am on a point of order. (*Interruptions*).

THE DEPUTY CHAIRMAN: What is your point of order?

SHRI ASHOK MITRA: I do not want to introduce any rancour that can be avodided. But I make a specific point. May be you had taken a decision to privatise the Industrial Development Bank of India some months ago. But the sequence of events is such that your Finance Minister's Budget speech did not make a reference to it; in the Budget Session, you did not

mention it; in the Monsoon Session, you did not mention it; and you mentonedi it only subsequent to the annual meetings of the Fund and the Bank. And, with a full note of responsibility, I am suggesting that you were hastled into this Ordinance because the bosses in Washington wanted you to do it. What is the veraciy? (*Interruptions*). Let them produce the files of the Ministry of Finance on this matter. Let us look into the files. If you dare... (*Interruptions*)...

SHRI MD. SALIM: The Member is saying that the decision was taken after the Madrid meeting. The Minisor is saying that the decision was aken prior to the meeting. (*Interruptions*). Bring the files. (*Interruptions*). Let there be a Committee.

THE DEPUTY CHAIRMAN: I am not allowing this. (*Interruptions*).

SHRI GURUDAS DAS GUPTA: Madam, just one minute. A senior Member of Mr. Ashok Mitra's stature is levelling a very serious charge. He is saying, "Let the files be produced". This is an important thing. You cannot gloss over it. Just now the Minister has said that Parliament is supreme. (*Interruptions*). It is a very serious charge.

THE DEPUTY CHAIRMAN: One second. (*Interruptions*). Mr. Narayanasamy, please let me handle it. Otherwise, I will go in. (*Interruptions*). Please keep quiet.

SHRI V. NARAYANASAMY (Pondicherry). It is not that only. Mr. Gurudas Das Gupta can put questions every time.

THE DEPUTY CHAIRMAN: Mr. Ashok Mitra, it is not a point of order which I can dispose of. Will you please sit down? ...(*Interruptions*)... Just a second. It is a point of information whcih you had asked from the Minister. The Minister is on his legs. He is answering. Let him answer the questions which you had put. I believe that you had raised the same questions while you were making your deliberations on this subject. Let him answer. I request all of you to have peace in the House and let him speak so that you can hear him peacefully and I also can hear what he says.

SHRI M. V. CHANDRASHEKHAR MURTHY Madam, I had specifically said that the decision regarding the restructuring of IDBI and taking this IDBI to capital issues was taken before the Madrid meeting. I never said 'before the issue of Ordinance' ... (*Interruptions*)...

SHRI GURUDAS DAS GUPTA: Madam,.—उपसभापति : फिर ।

SHRI M. V. CHANDRASHEKHAR MURTHY: Some of the Members are worried about the sanction and disbursement of grant. Madam, I would like to tell them that during 1991-92, sanctions were Rs. 2,846 crores and disbursements were Rs. 2,027 crores. In 1993-94 sanctions were Rs. 3.354 crores and disbursements were Rs. 2,671 crores.

Madam, I think, I have covered most of the points raised by the hon. Members. I request the mover of the Statutory Resolution to withdraw it and support the Bill.

SHRI MD. SALIM: Madam, he has not answered the question raised by Mr. Mitra.. (*Interruptions*)

श्री त्रिलोकी नाथ चतुर्वेदी : (उत्तर प्रदेश) सिंगला साहब के प्वाइंट का भी जवाब नहीं दिया । . . . (व्यवधान) . . .

SHRI GURUDAS DAS GUPTA: Madam, he has raised a new issue.

...(*Interruptions*)... He is not answering it. .. .... (*Interruptions*) .. Madam, you had promised me that I would be allowed to put questions, and only in deference to your directive, I have not persisted in asking questions.

THE DEPUTY CHAIRMAN: You did.

SHRI GURUDAS DAS GUPTA. No. Madam, I raised a very important point.

THE DEPUTY CHAIRMAN: You violated my ruling. That is why I would not permit you to raise anything.

SHRI GURUDAS DAS GUPTA: What was the need?... (*Interruptions*)...

SHRI MD. SALIM: Mr. Singla of the Congress (I) Party also raised many points. The Minister is not interested even in answering his questions.

THE DEPUTY CHAIRMAN: Mr. Singla, what is your problem? ... (*Interruptions*)...

SHRI GURUDAS DAS GUPTA: My point was: What was the need to go in for issues when you had raised the money or borrowed the money? The main point is to mobilise funds and make them available to the industry. That is the main point. It is for that reason the IDBI was set up. Why did the Government not arrange for mobilisation of money from domestic and international markets particularly when the interest rate in the international market was much lower than the interest rate that the IDBI charges?

THE DEPUTY CHAIRMAN: That is the only question. Mr. Singla.

SHRI SURINDER KUMAR SINGLA: Madam, I have raised a few issues but none of the issues has been replied to. I have raised not one but several issues. If he wants me to repeat those issues, I am willing to repeat them. Let him answer some of them. Madam, kindly ask the Minister to reply to the issues that I have raised.

THE DEPUTY CHAIRMAN: At least put one question. Do not raise the issues. Only ask questions.

SHRI SURINDER KUMAR SINGLA: I repeat those questions. The first question I raised was this. The percentage of industrial finance lending in the State of Punjab is very poor compared to other States like Maharashtra, Gujarat.....

THE DEPUTY CHAIRMAN: That is very specific question relating to Punjab.

SHRI SURINDER KUMAR SINGLA: I is a very specific question.

THE DEEPUTY CHAIRMAN: That is not covered under this Bill. It is beyond the purview of the Bill. ... (*Interruptions*)... No; I have to direct. I think, this is beyond the purview of this Bill. Second question.

SHRI SURINDER KUMAR SINGLA: The second question that I raised was, Punjab had suffered.....

THE DEPUTY CHAIRMAN: No, no; that is on Punjab. It is the IDBI issue, we are discussing ... (*Interruptions*)... Let us not ask questions on Punjab...(*Interruptions*)..

SHRI GURUDAS DAS GUPTA: Madam, he has received a note. That is why he has stopped asking questions.

THE DEPUTY CHAIRMAN: No, no; he has not received any note. I asked him... (*Interruptions*)... Order. Order in the House, please.

It is a matter of converting an Ordinance into a Bill We are not discussig the question of how much a bank should give to each State. That you can discuss when we are discussing the Budget. There is enough scope for discussing all these matters when we are discussing the Budget. At that time you can raise it and not now. This doesn't cover that point.

मंत्री जी सवाल का कुछ जवाब कहं रहे है।

Why did you not get the money from the internal market and from outside? (*Interruptions*) ..

SHRI M. V. CHANDRASHEKHAR MURTHY: Madam, borrowings at competitive rates require a large share capital base. Financing of projects also requires a large capital base. This has made it essential for the IDBI to raise the equity from the capital market. (*Interruptions*).

THE DEPUTY CHAIRMAN: He has answered. (*Interruptions*)...

SHRI GURUDAS DAS GUPTA: He has not answered the question. Madam, capital adequacy of the IDBI is more than 13 per cent. (*Interruptions*).. The capital adequacy is more than 13 per cent. (*Interruptions*).

THE DEPUTY CHAIRMAN: Mr. Gurudas Das Gupta,....

SHRI GURUDAS DAS GUPTA: He is misleadtng the Hour. (*Interruptions*)... He is totally misleading the House...(*Interruptions*)...

THE DEPUTY CHAIRMAN: I will tell you what it is. (*Interruptions*)...

SHRI JAGESH DESAI: He is not misleading the House. (*Interruptions*).

SHRI MD. SALIM: He is misled. (*Interruptions*)...

THE DEPUTY CHAIRMAN: Just one minute. If he is misled, please sit down...(*Interruptions*)...

SHRI ASHOK MITRA: Madam, I have a point. (*Interruptions*)... I have a point which I want to ask. (*Interruptions*)...

THE DEPUTY CHAIRMAN: No. I am taking up the Bill. Enough of that. I shall first put the Resolution moved by Shrimati Chandra Kala Pandey to vote. (*Interruptions*)...

SHRI ASHOK MITRA: We want the Mintster to produce the file. (*Interruptions*)...

THE DEPUTY CHAIRMAN: Enough. I am not allowing. (*Interruptions*)... There is no procedure of producing the files. I will not allow you to make any such proposition. If is out of question. (*Interruptions*)... Please sit down.

SHRI M. A. BABY (Kerala): Let the Minister come out with the file. We are contesting what Mr. Ashok Mitra has said. Let him come out with the file. (*Interruptions*)...

THE DEPUTY CHAIRMAN: Mr. Baby, please sit down. (*Interruptions*)...

SHRI V. NARAYANASAMY: How many times have you come out with the files in West Bengal? (*Interruptions*)...

SHRI ASHOK MITRA: Are you going to produce the file? ...(*Interruptions*)...

SHRI MD. SALIM: Dr. Mitra made a point and the Minister contradicted it.

THE DEPUTY CHAIRMAN: Mr. Salim, will you please take your seat?

SHRI MD. SALIM: Now the question is whether they have taken any decision prior to Monday's meeting or not. (*Interruptions*)... He is saying 'yes' but without any supporting evidence. Madam, actually what Dr. Mitra says is not a point of order. It is a challenge and the Minister has to accept it. (*Interruptions*)...

SHRIMATI MARGARET ALVA: Madam,...

THE DEPUTY CHAIRMAN: Mrs. Alva, please. (*Interruptions*)... Just one minute. (*Interruptions*)... I am not allowing a change of procedure. The Minister has answered, not exactly in the way you want him to answer. He would say what he wants to say. It is entirely your perception whether you are satisfied or unsatisfied. He has answered every question. There were certain questions which were beyond the purview of this Bill. I have requested the Member and he has withdrawn them. Now I am going to put it to vote. We cannot go on having a discussion on this. I shall put the Resolution moved by Shrimati Chandra Kala Pandey to vote. (*Interruptions*) ...Let her go there. (*Interruptions*) ...

SHRI ASHOK MITRA: I feel helpless, Madam. I have made a request to you. Can't you request the Minister or direct him to show the file?

THE DEPUTY CHAIRMAN: Mr. Ashok Mitra, I cannot go beyond certain procedures. I have never seen any files of any Ministries and I have no desire to see any files of any Ministries. Even if you request me and entrust me with this very important job, I decline to do that. What job I have at the moment, I will do that only. (*Interruptions*)...

श्री संघ प्रिय गौतम (उत्तर प्रदेश) : अशोक मित्र जी का प्रश्न बिल्कुल सही है।... (**व्यवधान**)

उपसभापति : बैठ जाइए।

we shall first put the Statutory Resolution moved by Shrimati Chandra Kala Pandey to vote. The question is:

"That this House disapproves of the Industrial Development Bank of India (Amendment) Ordinance 1995 (No. 2 of 1995) promulgated by the President on the 13th January, 1995."

The motion was negatived.

THE DEPUTY CHAIRMAN: We shall not put the motion moved by Shri M. V. Chandrashekhar Murthy to vote. The question is:

"That the Bill further to amend the Industrial Development Bank of India Act, 1964, as passed by the Lok Sabha, be taken into consideration."

The motion was adopted.

THE DEPUTY CHAIRMAN: We shall now take up clause-by-clause consideration of the Bill.

Clauses 2 to 4 were Added to the Bill.

Clause 5 (INSERTION OF NEW SECTIONS 4C, 4D AND 4E)

SHRI M. V. CHANDRASHEKHAR MURTHY): Madam, I beg to move:

3. "That at page 2, line 15, for the figure "1994" the figure "1995" be *substituted.*"

4. "That at page 3, line 6, for the figure "1994" the figure "1995" be *substituted.*"

The questions were put and the motions were adopted.

DR. BIPLAB DASGUPTA (West Bengal): Madam, I have an amendment on Clause 5.

THE DEPUTY CHAIRMAN: But I don't have it on my papers.

DR. BIPLAB DASGUPTA: But, I have an amendment. I moved it. It is there. (*Interruptions*).

THE DEPUTY CHAIRMAN: Where is the amendment? It is not on my papers. (*Interruptions*).

Mr. Das Gupta, did you move it?

DR. BIPLAB DASGUPTA: I must have moved it...(*Interruptions*). Madam, you did not ask me to move it.

THE DEPUTY CHAIRMAN: It is not there in this paper.

DR. BIPLAB DASGUPTA: It should be there. (*Interruptions*). It was circulated a long time back.

THE DEPUTY CHAIRMAN: Let me find out. (*Interruptions*).

DR. BIPLAB DASGUPTA: These amendments were proposed a long time back, more than a month ago.

THE DEPUTY CHAIRMAN: Let me find out. Don't get agitated. (*Interruptions*). Let me find out. I can read whatever is written on my paper. I cannot read from memory.

SHRI VIREN J. SHAH: Madam, if it is not on your paper, they must not have been put on your paper. The right of the Member cannot be taken away.

THE DEPUTY CHAIRMAN: Let me find out.

DR. BIPLAB DASGUPTA: Madam, even in the morning I talked to the Secretary-General about the amendments. (*Interruptions*).

THE DEPUTY CHAIRMAN: Just a minute. Mr. Biplab Dasgupta and Mr. Viren J. Shah, whatever is written here, I will read that. Whatever is written on his paper, I cannot read that (*Interruptions*) Let me find out.

SHRI GURUDAS DAS GUPTA: Madam, let the House be adjourned.

THE DEPUTY CHAIRMAN: No, I am not adjourning the House.

SHRI GURUDAS DAS GUPTA: Then how to proceed?

DR. BIPLAB DASGUPTA: Madam, the date on this paper is 20th December, 1994 and the name of Shrimati V. S. Rama Devi, Secretary-General is there.

THE DEPUTY CHAIRMAN: If you keep quiet, then I can explain. Mr. Biplab Dasgupta, the amendment that you had moved was for the previous one, when it had come last time. That has lapsed. This is a new one. That is why the Minister also had to bring in two amendments—Nos 3 and 4 — for the change in dates. Your amendments are Please withdraw your allegations... (*Interruptions*)... Has he the permission to withdraw his allegations?... (*Interruptions*)

DR. BIPLAB DASGUPTA: Madam, does this mean that these amendments cannot be considered now?

THE DEPUTY CHAIRMAN: No. They won't be taken up because when the Bilil is reintroduced, you have to give it again.

DR. BIPLAB DASGUPTA: I understand.

श्री एस०एस० अहलुवालिया : महोदया, श्री बिप्लव दासगुप्त जी मेरे ससुर लगते हैं। मैं उनसे गुजारिश करना चाहता हूं कि कम से कम एक्सपायर्ड दवाई न खाया करें।

THE DEPUTY CHAIRMAN: Now please keep quiet and be serious.

Clause 5, *as amended was added to the Bill Causes* 6 *to* 20 *were added to the Bill.*

Clause 21 (*REPEAL AND SAVING*)

SHRI M. V. CHANDRASHEKARA MURTHY: Madam, I beg to move:

5. That at page 12, *for* lines 22 and 23, the following be substituted namely:—

Ord. 2 of 1995 "21 (1) The Industrial Development Bank of India (Amendment) Ordinance. 1995 in hereby repealed".

The motion was adopted.

Clause 21, *as amended, was added to the Bill.*

DR. BIPLAB DASGUPTA: In protest against this Bill we walk out... (*Interruptions*)... The BJP and the Congress are together on this issue ...(*Interruptions*)... (At this stage, some hon. Members left the chamber.)

Clause 1 (*SHORT TITLE AND COMMENCEMENT.*)

SHRI M. V. CHANDRASHEKARAR MURTHY: Madam, I beg to move:

2. That at page 1, line 4, *for* the figure "1994" the figure "1995" be substituted.

The motion was adopted.

Clause 1, *as amended was added to the Bill.*

ENACTING FORMULA

SHRI M. V. CHANDRASHEKARA MURTHY: Madam, I beg to move:

1. That at page 1, line 1, *for* the word "Forty-fifth" the word "Forty-sixth" be *substituted.*

The motion was adopted.

The Enacting formula, as amended was added to the Bill.

The Title was added to the Bill.

SHRI M. V. CHANDRASHEKARA MURTHY: Madam, I move:

That the Bill, as amended, be passed.

The question was put and the motion was adopted.

THE DEPUTY CHAIRMAN: Now we shall take up the Statutory Resolution. Shri Viren J. Shah.

I. STATUTORY RESOLUTION SEEKING DISAPPROVAL OF THE BANKING COMPANIES (ACQUISITION AND TRANSFER OF UNDER TAKING AMENDMENT ORDINANCE 1995 (NO. 4 OF 1995)

II. THE BANKING COMPANIES (ACQUISITION AND TRANSFER OF UNDERTAKINGS) AMENDMENT BILL, 1995.

SHRI VIREN J. SHAH (Maharashtra): Madam, I beg to move:

"That this House disapproves of the Banking Companies (Acquisition and Transfer of Undertakings) Amendment Ordinance, 1995 (No. 4 of 1995) promulgated by the President on the 21st January, 1995."

Madam, I find it as a matter of great agony that the Government has issued another Ordinance, I recall that—this is happening for the last eight session—you have also expressed your opinion against governance by Ordinances. (व्यवधान) सिंगला साहब, वैसे ही मंत्री जी जवाब नहीं दे पाते और आप अगर ऐसा करेंगे तो वह कोई भी जवाब नहीं दे पायेंगे । (व्यवधान)

Because of this in every session, we have to oppose the Ordinances. We are creating an impression as if the Government runs on Ordinance Raj. I also recall your comment that this should be avoided. The Ministers on the treasury benches also accepted that it should not be so. But we are not able to get a very saisfactory reply. Without